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THE Feed SITUATION

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UNITED STATES DEPARTMENT OF AGRICULTURE

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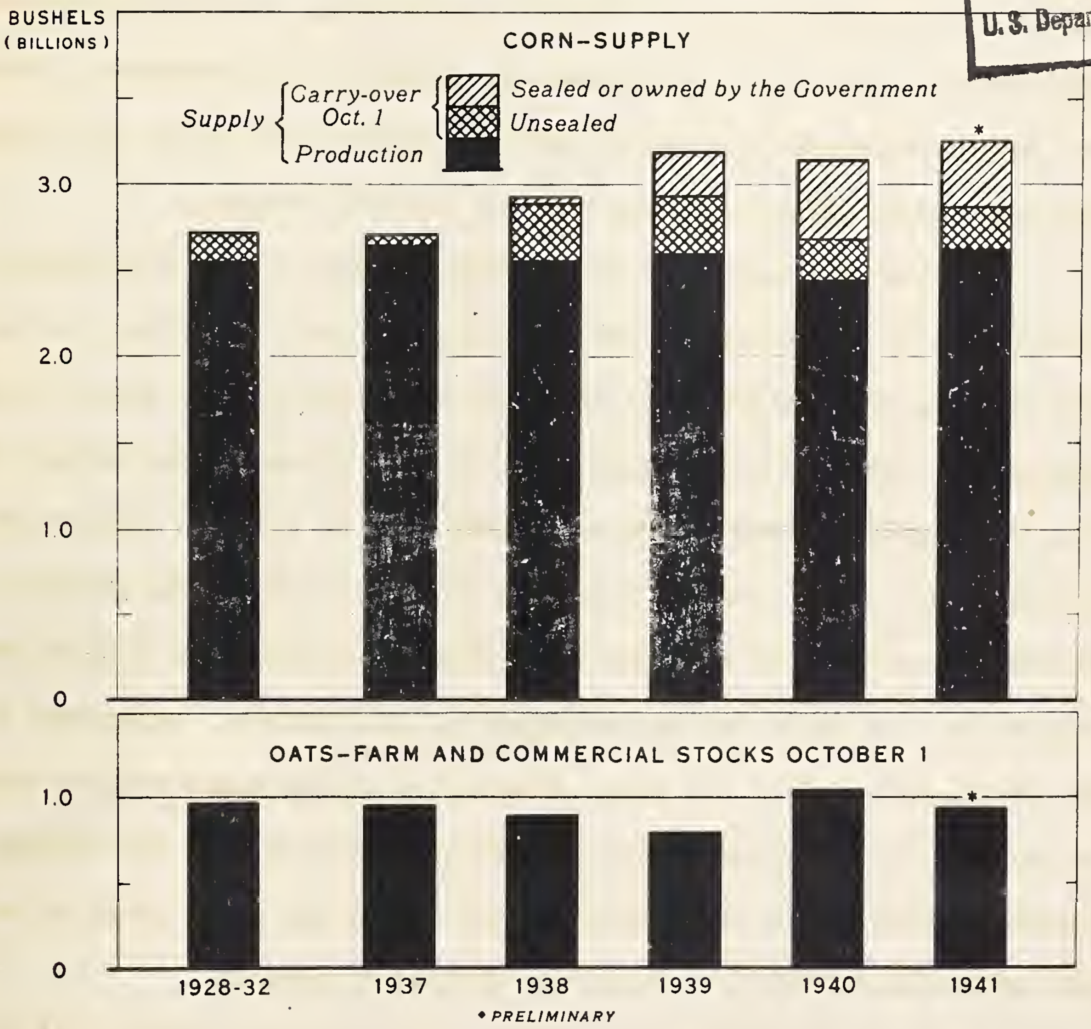
CORN AND OATS SUPPLIES OCTOBER 1, AVERAGE 1928-32 AND 1937-41



U. S. DEPARTMENT OF AGRICULTURE NEG. 39663 BUREAU OF AGRICULTURAL ECONOMICS

The 1941-42 corn supply was indicated October 1 to be 3,258 million bushels, the largest in 20 years. Oat stocks on October 1 were 10 percent smaller than a year ago, but barley and grain sorghums supplies are estimated to be the largest on record. Total October 1 supplies of feed grains were 3 percent larger than the big 1940 supply. Disappearance of corn and oats during July - September was the largest in 15 years for that quarter.

THE FEED SITUATION

Summary

Disappearance of feed grains during 1941-42 is expected to be the greatest in recent years, with the result that total stocks carried over into 1942-43, although above average, probably will be smaller than those carried over this year. The carry-over of corn may be around 100 million bushels smaller next October 1 than on October 1 this year. The oats carry-over next July 1 may be below the 1928-32 average. Combined disappearance of corn and oats during July-September was 20 percent greater than in the same quarter last year and 24 percent greater than the 1928-32 average.

The October 1 supply of feed grains (stocks of corn and oats on October 1, plus production of corn, barley, and grain sorghums) totaled 119 million tons, 10.8 million tons of which were under seal or owned by the Government. Assuming a 5-percent increase in grain-consuming animals during 1941, the supply of feed grains per animal unit is slightly smaller this year than last and 16 percent above the 1928-32 average. The October 1 indicated production of corn was 2,626 million bushels, 102 million bushels greater than was indicated on September 1. The October 1 carry-over of corn was 632 million, making the total prospective supply 3,258 million bushels, the largest in 20 years. Stocks of oats on October 1 were 100 million bushels smaller than a year earlier. The barley and grain sorghums crops were indicated on October 1 to be the largest on record.

Feed prices declined during the past month. No. 3 Yellow Corn declined 7 cents per bushel at Chicago and No. 3 White Oats, 4 cents per bushel. No. 3 Barley at Minneapolis declined 12 cents per bushel. Most of the byproduct feeds declined, some as much as 5 to 8 dollars per ton.

This decline in feed prices was partly seasonal, but also reflects changes in speculative demand and some slackening of demand for feeding. Prices of feed grains are somewhat higher than a year ago and will be supported both by a strong demand during 1941-42 and by the higher loan rate on 1941 corn.

Feeding ratios continue favorable to livestock producers. The butterfat-feed and the feed-egg price ratios, however, made less than seasonal improvement from August to October.

-- October 27, 1941

TOTAL FEED SUPPLIES

The October 1 supply of feed grains (stocks of corn and oats on October 1, plus production of corn, barley, and grain sorghums) totaled 119 million tons, 4 million tons more than the 1940 supply and about 18 million tons above the 1928-32 average. This is estimated to be the largest October 1 supply in more than 20 years. Of this supply about 10.8 million tons were sealed or owned by the Government compared with 12.9 million tons last year.

While feed supplies are large for the country as a whole, there is a wide variation between supplies in different areas. In the East droughts greatly reduced supplies of forage crops and reduced feeding value of spring and fall pastures. On the other hand, the season has been unusually favorable in practically the entire area west of the Mississippi River. Pastures, ranges, and hay crops have been good to excellent in most of this area. This situation is in contrast to that during most of the past 7 years when drought areas have been confined largely to the Midwest and West. The shortage of forage crops in the Eastern States has caused greater than usual feeding of grains and byproduct feeds in this area during the summer months. The shipment of grains and byproduct feeds from the central part of the country to the East probably will be greater than usual during the coming year.

Assuming that the number of grain-consuming livestock on farms January 1, 1942 will be about 5 percent larger than on January 1, 1941, the October 1 supply of feed grains per animal unit would be slightly smaller than that of last year, but 16 percent above the 1928-32 average. The supply per animal unit, excluding corn sealed, will be about the same as the 1940 supply and 5 percent above the 1928-32 average.

The combined disappearance of corn and oats during the period July-September was 20 percent larger than for this quarter last year and 24 percent above average disappearance in this quarter in the years 1928-32. Livestock production is increasing and the rate of feeding per animal will probably continue large during the coming year. The 1941-42 disappearance of feed grains is expected to be the greatest since 1932-33. The increased rate of feeding is reflected in the combined disappearance of corn and oats during the first three quarters of 1941. In the first quarter of 1941

(January-March) the combined disappearance of corn and oats was 3 percent below the 1928-32 average. In the second quarter of 1941 the combined disappearance of these two grains was 14 percent greater than average and in the third quarter it was 24 percent greater.

CORN

1941-42 Supply the Largest in 20 Years

The October 1 indicated production of corn was 2,626 million bushels, an increase of 102 million bushels over production indicated September 1. The October 1 carry-over is estimated at 632 million bushels, making the total supply 3,258 million bushels. This is the largest supply since 1921 and is about 540 million bushels above the 1928-32 average. The increase in indicated corn production during September resulted largely from very favorable weather for the maturing of late corn in the central and western Corn Belt States. The greatest improvement occurred in Nebraska, Minnesota, Iowa, and Illinois, although some improvement occurred in each of the Corn Belt States.

1941 Carry-over of Corn 9 Percent Smaller than Last Year

The October 1 stocks of corn totaled 632 million bushels, compared with 695 million bushels last year. Stocks of corn were larger this year than last in some of the western Corn Belt States, but much smaller in the eastern Corn Belt States. Of the total quantity of corn on hand October 1, it is estimated that about 385 million bushels were under seal or owned by the Government, as compared with 461 million bushels last year.

Table 1.- Corn: Distribution of the October 1 supply, average 1928-32, annual 1939-41

Position	Average 1928-32	1939	1940	1941
	Million bushels	Million bushels	Million bushels	Million bushels
Stocks on farms				
Sealed	---	246	323	235
Unsealed	155	310	226	231
Total	155	556	549	466
Other Stocks				
Owned by the Government				
Terminal elevators	---	---	33	23
Steel bins	---	8	85	113
Country or sub-terminal elevators	---	4	20	14
Total	---	12	138	150
Commercial Stocks unsealed	8	15	8	16
Total carry-over	163	583	695	632
Production	2,555	2,602	2,449	2,626
Total supply	2,718	3,185	3,144	3,258

Corn Prices Decline 7 Cents Per Bushel

The price of No. 3 Yellow Corn at Chicago declined from 74.9 cents per bushel for the week ended September 20 to 67.5 cents for the week ended October 18. This decline in corn prices is partly seasonal, but it also reflects the increase in the indicated production for 1941 and uncertainties developing from recent changes in the foreign situation. The average price of No. 3 Yellow Corn at Chicago a year earlier was 65.6 cents per bushel.

The price of corn in the Corn Belt States in mid-September ranged from 4 cents higher than a year earlier in Kansas to 13 cents higher in Ohio. The price of corn in most of the Corn Belt States was about the same relative to the expected loan on 1941 corn as mid-September prices were a year ago relative to the 1940 loan rate. This would indicate that the quantity of 1941 corn sealed may be no greater than the 103 million bushels of 1940 corn sealed.

Disappearance of Corn During July-September Largest in 15 Years

The disappearance of corn during the past quarter totaled 320 million bushels. This is a larger total than in any of the past 14 years for which records are available. It is estimated that domestic disappearance in this quarter was about 20 percent greater this year than last and about 30 percent above the 1929-33 average. Disappearance during the entire marketing year 1940-41 totaled 2,512 million bushels. Net exports are estimated to have been about 14 million bushels and domestic disappearance 2,498 million bushels. It now appears reasonable to expect domestic disappearance of corn during 1941-42 to be around 200 million bushels greater than that during 1940-41. In this event the carry-over of corn next October 1 may be around 100 million bushels below the carry-over of 632 million bushels on October 1 this year. Disappearance of corn and other feed grains and production of livestock products may be unusually large in the central part of the Corn Belt where the supply of corn and other feed is large.

Corn Sold by the Government and Redeemed

The advance in corn prices during 1941 has resulted in the sale or redemption of about 145 million bushels of sealed or Government owned corn since April 1. Most of the corn under seal in Ohio and Indiana and a considerable part of the corn under seal in Illinois has been redeemed. In these States corn prices have been much above the 1940 loan rate during the past few months.

Table 5.- Corn: Quantities sold by the Commodity Credit Corporation and redeemed by farmers, monthly, 1941

Month	Sold by the Commodity Credit Corporation	Redeemed by farmers	
		1938 and 1939 corn	1940 corn
	1,000 bushels	1,000 bushels	1,000 bushels
Jan.	635	102	8
Feb.	1,236	100	6
Mar.	3,104	173	53
Apr.	16,045	668	394
May	7,942	2,474	2,817
June	21,359	4,292	3,672
July	16,515	6,200	4,088
Aug.	8,689	13,756	6,928
Sept.	9,658	12,115	8,747
Total	85,183	39,880	26,713

OTHER FEED GRAINS

October 1 Stocks of Oats 10 Percent Smaller

Stocks of oats on October 1 totaled 936 million bushels, 10 percent less than on that date last year and 3 percent below the 1928-32 average. Disappearance of oats during July-September totaled 426 million bushels, 79 million bushels more than for this quarter last year and about 20 million bushels more than the average for 1928-32. Stocks of oats on October 1 were about 30 million bushels below average. Disappearance of oats probably will continue large during the remainder of the marketing year, and the carry-over of oats next July 1 is expected to be below the 1928-32 average of 157 million bushels. Large quantities of oats are used in dairy and poultry feeds, and increased production of these products probably accounts for the greater part of the increase in oat utilization.

Barley and Grain Sorghums

The 1941 barley crop was indicated October 1 to be 352 million bushels, the largest crop on record. Production was larger than that of 1940 and much above average in Nebraska, Kansas, and the Dakotas. In Minnesota, Iowa, and Wisconsin, however, production was considerably smaller than in 1940. The total United States barley supply for 1941-42 (June 1 carry-over plus October 1 indicated production) is 422 million bushels, 54 million bushels more than last year and 178 million bushels more than the 1934-38 average. Barley disappearance is probably running considerably greater this year than last, and even with the larger supply available at the beginning of the marketing year the carry-over next June 1 may be below the large carry-over of last June 1.

The growing season was unusually favorable for grain sorghums, and the 1941 crop is the largest on record. Production was indicated to be 152 million bushels on October 1. This is about 12 percent more than the previous record crop produced in 1920. Acreage of grain sorghums has been increasing in recent years in the western part of the Corn Belt. Yields this year were generally the highest since 1928. Production was greater this year than last and also above average in practically all the important grain sorghum-producing States.

Oats and Barley Prices

Oats and barley prices declined during the past month reflecting changes in speculative demand, some slackening of domestic demand for feeding, and the increase in the indicated 1941 corn crop. The price of No. 3 White Oats at Chicago for the week ended October 18 was 41.8 cents per bushel, 4 cents per bushel below the weekly average price a month earlier, but 8 cents per bushel higher than for the corresponding week last year. Oats were cheap relative to corn in July and early August, but the sharp advance in oats prices since mid-August, accompanied by a decline in corn prices, has made oats relatively higher than corn. For the week ended October 18 at Chicago the price of No. 3 White Oats was $1.31 per 100 pounds, while the price of No. 3 Yellow Corn was $1.21 per 100 pounds.

The price of feeding barley advanced sharply from late July to mid-September, but during the past month it has declined about 10 to 12 cents per bushel. The price of No. 3 Barley at Minneapolis averaged 50.8 cents per bushel for the week ended October 18. This would be equivalent to $1.06 per 100 pounds, or somewhat less per pound than corn at Chicago.

BYPRODUCT FEEDS

Production and Supplies

The production of wheat mill feeds during the first 2 months (July-August) of the 1941-42 marketing year was slightly smaller than for these 2 months last year. The total supply of wheat mill feeds available for domestic use may be a little smaller during 1941-42 than in 1940-41. Imports probably will be reduced by the recent measures of the Canadian Government, which at least temporarily prohibit exports of wheat mill feeds from Canada.

Crushings of new-crop cottonseed began in volume during September. The September production of cottonseed cake and meal was 181,000 tons, about 15 percent greater than in September last year. Production of cottonseed cake and meal in August totaled 46,000 tons. The large volume of cottonseed cake and meal crushed in September this year reflects an earlier movement of cottonseed to crushers and not a prospective increase in cottonseed cake and meal production. The 1941 cotton crop is 14 percent smaller than the 1940 crop and production of cottonseed cake and meal this year is expected to be somewhat smaller than in 1940-41. Stocks of cottonseed cake and meal on October 1 totaled 131,600 tons, a larger total than in either of the past 2 years.

The production of gluten feed during 1940-41 totaled 831,000 tons, the largest production on record. During 1939-40 production of these feeds totaled about 685,000 tons. The large production of these feeds reflects the increased demand for wet process corn products. Production of gluten feed during 1941-42 probably will be much above average and it may exceed 1940-41 production.

Prices of Byproduct Feeds Decline

Prices of most byproduct feeds declined during the past months, partly as a result of a slackening of demand and partly as a result of large supplies of some of these feeds available from processing 1941 crops. Prices of wheat mill feeds declined 3 or 4 dollars per ton from the September average to October 14. Prices of high protein feeds have declined sharply since late in September, influenced largely by increased production of these feeds. The price of cottonseed meal at Memphis on October 14 was $4.25 per ton below the September average. The October 14 price of soybean meal at Chicago was $2.20 below the September average and $12.00 below the peak reached in September. Supplies of soybean meal were short in September before the 1941 crop became available for crushing.

THE HAY SITUATION

The total supply of hay for 1941-42 was indicated October 1 to be 110 million tons, the largest supply in 20 years of record. Assuming about a 2-percent increase in the number of hay-consuming animals on farms during 1941, the supply of hay per animal unit is 14 percent above the 1928-32 average and the third largest on record.

Hay supplies are unusually large in most of the North Central States. In the western part of the Corn Belt livestock numbers are below average and supplies of hay are very large relative to the number of livestock to be fed. This is in contrast to the situation in the North Atlantic States where livestock numbers have been increasing in recent years, and the below-average hay supply this year has resulted in a much smaller than average supply per animal. Furthermore, in the North Atlantic States pastures have furnished less feed than usual during the past summer and early fall and feeding of hay has been comparatively heavy. In the South and in the West supplies of hay are above the 1936-40 average. In the West North Central region the supply of hay is 28 percent above the 1936-40 average, but in the North Atlantic States the supply is 12 percent below this average.

Hay: Supplies by areas, average 1936-40, annual 1940-41

Year	North Atlantic	North Central East	North Central West	South Atlantic	South Central	Western	United States total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Average 1936-40	13,344	22,445	25,222	5,264	10,352	20,167	96,794
1940	13,707	25,732	28,184	5,819	11,469	21,198	106,109
1941 1/	12,061	24,129	32,249	5,741	12,444	23,002	109,626

1/ Preliminary.

Large hay supplies in the Midwest and short supplies in the East have resulted in a corresponding disparity in hay prices. The average price received by Iowa farmers in mid-September was 76 cents per ton less than the 1936-40 average. In New York, on the other hand, the price of hay in mid-September was $3.56 above the 1936-40 September average.

Hay: Average prices per ton received by producers,
September 15, in specified States,
average 1936-40, annual 1940-41

Year	New York	Ohio	Iowa	Georgia	California	United States average
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Average 1936-40	9.24	7.28	7.16	11.86	8.92	8.13
1940	8.20	6.10	5.30	11.70	6.50	6.98
1941	12.80	7.80	6.40	10.00	10.20	7.94

The price of hay is cheap relative to dairy products and other livestock products in the Corn Belt, in the South, and in the West, but hay is relatively high in the North Atlantic section. On the basis of mid-September prices received by New York farmers 100 pounds of milk would buy about 11 percent less hay than the 1936-40 average for September. In Iowa 1 pound of butterfat was equal in value to 42 percent more hay than average. This lack of balance in hay supplies and prices may be expected to continue during the next few months. While the situation may be eased by shipment of some hay and other feeds from the Midwest, the low value of hay per unit of volume limits the quantity shipped from one section of the country to another.

Pounds of hay equivalent in value to one pound
of butterfat or 100 pounds of milk,
average 1936-40, annual 1940-41

Year	New York	Ohio	Iowa	Georgia	California	United States	
	Hay equivalent in value to 100 pounds milk	Hay equivalent in value to 1 pound butterfat	Hay equivalent in value to 1 pound butterfat	Hay equivalent in value to 100 pounds milk	Hay equivalent in value to 100 pounds milk	Hay equivalent in value to 100 pounds milk	Hay equivalent in value to 1 pound butterfat
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
verage 936-40	456.7	76.9	83.8	446.9	432.7	464.9	71.3
940	512.2	85.2	105.7	487.2	553.8	527.2	77.7
941	406.2	89.7	118.8	590.0	490.2	597.0	93.7

DEMAND

Livestock Production

With livestock production increasing and with livestock prices supported by the Government, the demand for feed is expected to continue strong during 1942. Hog feeding will be increased this winter and spring as a result of the 13-percent increase in the 1941 fall pig crop over that of 1940. A further increase of around 15 percent is expected in the spring pig crop. This will be reflected in increased requirements of hogs next summer and fall.

Developments up to October 1 point to a considerable decrease in cattle feeding during the 1941-42 winter feeding season compared with a year earlier. From information now available it appears that the decrease will be rather general throughout the Corn Belt States except in Kansas. This would indicate that the quantity of corn and other feed grains fed to beef cattle may be somewhat smaller this fall and winter than a year ago. This, however, will probably be more than offset by increased feeding of dairy cattle and poultry. The prices of dairy and poultry products will be supported at 85 percent of parity during the coming year and demand for feed from producers of these livestock products probably will continue strong.

Livestock Feed Price Ratios

The livestock-feed price ratios continue favorable. For the week ended October 18 the hog-corn price ratio based on Chicago prices was 15.4, or much above the long-time average of 11.6. The average price of all beef cattle sold out of first hands for slaughter at Chicago, for the week ended October 18, was equivalent to 17.2 bushels of corn compared with the 1920-39 October average of 15.4. The price of butterfat has increased less than seasonally since August and it is estimated that in mid-October the United States average price of 1 pound of butterfat was equivalent to 30.0 pounds of feed, or a little less than the 1920-39 average. During the period May through August butterfat was much higher relative to feed than during the 1920-39 average for these months. Egg prices also have advanced by less than the seasonal amount from August to October. The price of 100 pounds of poultry feed in mid-October was estimated to have been equivalent to 4.27 dozen eggs, which is slightly less than the 1920-39 average.

Table 1.- Supply of corn and stocks of oats on October 1, average 1928-32 annual 1937-40

(Data for cover page)

Year	Corn supply				Oat stocks October 1		
	Production	Carry-over October 1		Total	Farm	Commercial	Total
		Unsealed	Sealed 1/				
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
verage 928-32	2,555	163	---	2,718	942	25	967
937	2,651	66	---	2,717	917	28	945
938	2,562	333	30	2,925	866	22	888
939	2,602	325	258	3,185	763	16	779
940	2,449	234	461	3,144	1,026	10	1,036
941 2/	2,626	247	385	3,258	922	14	936

/ Sealed or owned by the Government.

/ Preliminary.

Table 2.- Feed grain supply October 1, average 1928-32, annual 1933-41

Year	Corn	Oats	Barley	Grain sorghums	Total	Total excluding corn sealed Oct. 1	Grain consuming animal units	Supply per animal unit	
								Including sealed corn	Excluding corn sealed Oct. 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	Tons
verage 928-32	76,097	15,470	6,750	2,737	101,054		138,341	.73	
933	78,007	10,579	3,690	2,315	94,591		143,123	.66	
934	50,350	7,696	2,800	1,126	61,972		120,314	.52	
935	66,327	16,203	6,859	2,758	92,147		123,118	.75	
936	47,226	11,695	3,539	1,542	64,002		122,793	.52	
937	76,090	15,124	5,288	2,735	99,237		121,578	.82	
938	81,908	14,216	6,072	2,776	104,972	104,132	127,286	.82	.82
939	89,171	12,458	6,594	2,331	110,554	103,330	138,401	.80	.75
940	88,032	16,569	7,422	3,398	115,421	102,513	132,852	.87	.77
941	91,203	14,974	8,457	4,260	118,874	108,094	1/140,000	.85	.77

/ Estimated.

Table 3.- Corn, oats, barley, and hay: Supply and distribution in the United States, average, 1928-32, annual 1937-41

Year beginning	Carry-over			Pro-duction	Total supply	Net exports	Domestic disappear-ance
	Farm	Market	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Oct. 1				CORN		1/	
Average 1928-32	154,903	8,092	162,995	2,554,772	2,717,767	12,804	2,483,144
1937	60,571	5,651	66,222	2,651,284	2,717,506	138,074	2,216,339
1938	353,194	9,899	363,093	2,562,197	2,925,290	33,927	2,308,820
1939	555,596	14,947	2/582,543	2,602,133	3,184,676	43,175	2,446,697
1940	548,625	41,179	2/694,804	2,449,200	3,144,004	3/10,796	4/2,498,453
1941	465,618	39,137	2/631,755	5/2,625,502	3,257,257		
July 1				OATS		6/	
Average 1928-32	148,516	8,228	156,744	1,215,102	1,371,846	7,131	1,184,323
1937	88,156	1,982	90,138	1,161,612	1,251,750	12,308	1,036,552
1938	196,065	6,825	202,890	1,068,431	1,271,321	4,087	1,073,826
1939	187,713	5,695	193,408	935,942	1,129,350	7/-9,118	991,850
1940	143,488	3,130	146,618	1,235,628	1,382,246	7/-8,977	1,168,500
1941	218,817	3,906	222,723	5/1,138,843	1,361,566		
June 1				BARLEY		8/	
Average 1934-38	31,209	8,473	39,682	204,652	244,334	7/-3,107	203,403
1937	21,308	5,873	27,181	220,327	247,508	7,768	202,928
1938	31,565	5,247	36,812	253,005	289,817	9,982	221,798
1939	52,292	5,745	58,037	274,767	332,804	1,854	272,117
1940	50,024	8,809	58,833	309,235	368,068	7/ - 542	297,781
1941	66,103	4,726	70,829	5/ 351,522	422,351		
				HAY		9/	
			1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
May 1							
Average 1928-32			9,720	80,865	90,585	7/ - 43	81,555
1937			6,047	82,617	88,664	88	75,923
1938			12,653	91,531	104,184	7/ - 27	87,834
1939			16,377	85,124	101,501	7/ - 62	90,610
1940			10,953	95,156	106,109	7/ - 22	93,203
1941			12,928	5/ 96,698	109,626		

1/ Corn, including corn meal. 2/ Includes corn owned by the Government at country points. 3/ Eleven months. 4/ Preliminary estimate. 5/ Production as indicated on October 1. 6/ Oats, including oatmeal. 7/ Net imports. 8/ Includes barley, barley flour, and malt. 9/ Year beginning July 1.

Table 4.-Corn: Supplies in specified States, average 1928-32, annual 1939-41

State	Average 1928-32			1940				1941			
	Production	Oct. 1 stocks 1/	Supply	Production	Oct. 1 stocks 1/		Supply	Production	Oct. 1 stocks 1/		Supply
					Sealed: 2/	Unsealed			Sealed: 2/	Unsealed	
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Ohio	129	8	137	121	1	13	135	158	3/	7	165
Ind.	156	8	164	146	4	17	167	173	1	12	186
Ill.	337	26	363	332	103	40	475	397	54	39	490
Mich.	39	2	41	50	---	6	56	48	3/	4	52
Wisc.	70	2	72	94	2	6	102	87	3	5	95
Minn.	143	5	148	172	54	28	254	198	47	15	260
Iowa	439	29	468	461	230	51	742	451	211	61	723
Mo.	146	8	154	119	11	11	141	112	6	16	134
N. Dak.	19	3/	19	24	---	3/	25	25	3/	1	26
S. Dak.	78	3	81	50	13	5	68	46	14	6	66
Nebr.	224	19	243	107	36	18	161	149	37	19	205
Kans.	127	13	140	41	4	1	46	59	2	2	63
Total	1,907	123	2,030	1,717	458	197	2,372	1,903	375	187	2,465

1/ On farms, in commercial warehouses, and owned by the Government at country points. 2/ Sealed or owned by the Government. 3/ Less than 500,000 bushels.

Table 5.- Corn: Supply and disappearance by quarters, average 1928-32, and 1937-41

Item	Average 1928-32	1937-38	1938-39	1939-40	1940-41
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply Oct. 1	2,718	2,717	2,925	3,185	3,144
Domestic disappearance, Oct.-Dec.	1,225	1,004	1,039	1,123	1,133
Net exports, Oct.-Dec.	4	4	14	12	6
Stocks Jan. 1	1,489	1,709	1,872	2,050	2,005
Domestic disappearance, Jan.-Mar.	609	557	594	635	581
Net exports, Jan.-Mar.	6	38	14	13	1
Stocks, Apr. 1	874	1,114	1,264	1,402	1,423
Domestic disappearance, Apr.-June	407	388	380	427	470
Net exports, Apr.-June	2	59	3	7	1
Stocks July 1	465	667	881	968	952
Domestic disappearance, July-Sept.	242	268	295	261	316
Net exports, July-Sept.	1	36	3	12	1/ 6
Carry-out Oct. 1	222	363	583	695	632
Total disappearance	2,496	2,354	2,342	2,490	2,512
Domestic disappearance	2,483	2,217	2,308	2,446	2,498
Net exports	13	138	34	43	1/ 14
Number of animal units (millions)	138.3	121.6	127.3	138.4	132.9
Domestic disappearance per animal unit (bushels)	18.0	18.2	18.1	17.7	18.8

1/ Partly estimated.

Table 6.- United States stocks of grain, by quarters, 1927-41

Year	January 1			April 1			July 1			October 1		
	Farm	Commercial	Total	Farm	Commercial	Total	Farm	Commercial	Total	Farm	Commercial	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
						Corn						
1927	1,463,041	36,019	1,499,060	872,286	49,759	922,045	445,443	36,268	481,711	192,369	24,913	217,282
1928	1,424,775	28,741	1,453,516	703,853	48,273	752,126	286,494	17,650	304,144	85,306	6,894	92,200
1929	1,419,901	18,565	1,438,466	772,164	37,744	809,908	390,875	13,740	404,615	143,919	4,421	148,340
1930	1,386,390	10,513	1,396,903	748,500	25,671	774,171	348,640	7,049	355,689	131,477	4,855	136,332
1931	1,133,655	17,190	1,150,845	633,537	22,167	655,704	315,702	8,175	323,877	162,185	5,586	167,771
1932	1,556,996	12,664	1,569,660	914,401	22,693	937,094	528,680	16,117	544,797	251,628	18,705	270,333
1933	1,858,461	30,633	1,889,094	1,156,102	36,151	1,192,253	646,176	48,618	694,794	326,530	59,791	386,321
1934	1,478,849	70,540	1,549,389	866,905	66,314	933,219	488,743	38,312	527,055	273,287	63,803	337,090
1935	836,482	43,752	880,234	447,009	21,352	468,361	207,770	7,491	215,261	61,655	3,421	65,076
1936	1,410,901	7,657	1,418,558	816,058	7,561	823,619	394,794	7,023	401,817	175,222	4,325	179,547
1937	806,935	14,440	821,375	409,074	11,323	420,397	155,115	6,264	161,379	60,571	5,651	66,222
1938	1,673,221	36,164	1,709,385	1,071,120	43,227	1,114,347	642,922	23,674	666,596	353,194	9,899	363,093
1939	1,819,710	52,644	1,872,354	1,220,603	43,745	1,264,348	849,765	30,880	880,645	555,596	14,947	1/582,543
1940	1,914,184	45,851	1/2,049,573	1,273,015	39,704	1/1,402,340	853,223	25,419	1/967,642	548,625	41,179	1/694,804
1941	1,810,218	70,480	1/2,004,698	1,180,078	71,290	1/1,423,368	741,734	53,102	1/951,836	465,618	39,137	1/631,755
						Oats						
1927	686,942	47,123	734,065	402,755	38,481	441,236	152,279	17,686	169,965	830,733	26,513	857,246
1928	627,911	23,815	651,726	332,782	16,803	349,585	111,827	3,338	115,165	1,016,785	17,561	1,034,346
1929	763,257	17,314	780,571	446,041	14,003	460,044	177,048	8,592	185,640	850,465	28,597	879,062
1930	640,940	29,019	669,959	367,081	19,484	386,565	143,385	11,028	154,413	978,873	32,928	1,011,801
1931	744,822	30,896	775,718	428,903	18,213	447,116	168,039	7,525	175,564	885,119	17,372	902,491
1932	653,889	16,810	670,699	364,754	15,796	380,550	142,280	10,657	152,937	977,762	28,895	1,006,657
1933	765,502	26,443	791,945	469,398	24,195	493,593	204,977	28,430	233,407	610,317	50,846	661,163
1934	457,637	47,229	504,866	276,539	38,190	314,729	107,691	23,369	131,060	454,726	26,271	480,997
1935	350,204	23,384	373,588	208,928	15,656	224,584	71,354	8,838	80,192	971,463	41,215	1,012,678
1936	770,398	42,863	813,261	493,787	38,205	531,992	246,952	31,463	278,415	679,957	50,973	730,930
1937	482,158	36,372	518,530	286,301	18,378	304,679	88,156	1,982	90,138	916,647	28,593	945,240
1938	698,431	25,827	724,258	421,840	21,141	442,981	196,065	6,825	202,890	866,453	22,026	888,479
1939	695,695	16,919	712,614	414,866	12,601	427,467	187,713	5,695	193,408	762,506	16,104	778,610
1940	593,865	12,054	605,919	345,664	7,539	353,203	143,488	3,130	146,618	1,026,452	9,135	1,035,587
1941	792,019	7,055	799,074	469,913	4,077	473,990	218,817	3,906	222,723	922,423	13,427	935,850

1/ Includes corn sealed or owned by the Government at country points.

Table 7.- Total supply of feed grains in the United States by States and sections, October 1, average 1928-32, annual 1934-41

Geographic division and State	Total supply of feed grains Oct. 1 1/								
	Average 1928-32	1934	1935	1936	1937	1938	1939	1940	1941 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
North Atlantic ...	3,435	3,826	4,034	3,641	3,914	4,161	4,075	3,932	4,210
Ohio	4,690	3,541	5,322	4,334	5,167	5,301	5,732	4,442	5,285
Ind.	5,375	3,545	5,117	4,086	6,750	6,042	6,943	5,332	5,922
Ill.	12,250	6,839	10,571	8,069	15,166	14,908	16,660	15,361	15,767
Mich.	1,902	1,585	2,550	1,835	2,220	2,454	2,549	2,596	2,249
Wis.	3,761	3,687	4,241	2,602	3,821	4,276	4,116	4,849	4,203
East North Central	27,978	19,197	27,801	20,926	33,124	32,981	36,000	32,580	33,426
Minn.	7,405	5,047	8,405	5,480	8,571	8,025	10,478	11,079	10,000
Iowa	16,163	9,414	13,808	8,470	17,791	19,534	22,422	23,939	22,704
Mo.	4,891	1,886	2,639	1,784	4,087	4,438	4,828	4,784	4,596
N. Dak.	2,027	582	2,360	469	1,415	1,454	1,741	1,935	2,546
S. Dak.	3,939	693	3,328	988	2,178	2,542	2,915	3,517	3,684
Nebr.	8,041	2,685	4,558	1,749	3,164	4,807	4,299	5,735	7,823
Kans.	5,013	1,133	1,992	877	1,665	2,334	2,009	3,004	3,649
West North Central	47,479	21,440	37,090	19,817	38,871	43,134	48,692	53,993	55,002
Total " "	75,457	40,637	64,891	40,743	71,995	76,115	84,692	86,573	88,428
South Atlantic ...	5,052	5,259	6,127	5,539	6,177	6,523	6,075	6,181	6,255
South Central	13,908	10,330	14,093	11,477	14,374	15,111	12,621	15,374	15,984
Western	3,202	1,916	3,000	2,600	2,776	3,060	3,091	3,350	3,979
Total United States 3/	101,056	61,972	92,147	64,002	99,237	104,972	110,555	115,422	118,875

1/ Includes total stocks of corn and oats on October 1, plus production of corn, barley, and grain sorghums.
2/ October 1 estimate.
3/ Includes small quantities of commercial stocks not distributed by divisions.

Table 8.- Corn, grain sorghums, and soybeans: Monthly prices per bushel received by United States farmers, 1938-41

Year beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Weighted average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
							CORN						
1938	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	1/48.7
1939	47.6	46.8	50.3	53.2	54.7	56.0	58.6	63.4	63.5	63.1	63.1	61.9	1/56.7
1940	59.4	56.9	54.5	56.0	56.0	57.1	62.0	65.9	68.3	69.6	70.0	70.8	1/2/62.4
							GRAIN SORGHUMS						
1938	.35	.34	.38	.39	.39	.41	.41	.48	.52	.49	.48	.62	.39
1939	.53	.53	.54	.57	.59	.62	.62	.64	.66	.63	.58	.51	.56
1940	.47	.46	.46	.48	.47	.48	.50	.51	.52	.55	.55	.58	2/.48
							SOYBEANS						
1938	.64	.63	.67	.72	.69	.73	.78	.87	.83	.75	.64	.73	.68
1939	.73	.82	.97	1.01	.96	1.01	1.00	.96	.79	.73	.67	.69	.81
1940	.67	.84	.81	.89	.84	.89	1.07	1.19	1.23	1.30	1.29	1.61	

Compiled from reports of the Agricultural Marketing Service.

1/ Includes unredeemed loans on corn at average loan value. 2/ Preliminary.

Table 9.- Oats, barley, wheat, and hay: Monthly prices received by United States farmers, 1938-41

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Weighted average
							OATS (Cents per bushel)						
1939	26.5	25.4	31.5	30.3	32.1	34.7	36.3	37.7	38.6	38.8	36.6	32.7	31.1
1940	28.3	26.7	27.0	28.3	31.7	33.2	33.3	32.9	33.7	35.2	34.0	33.3	30.3
1941	32.7	32.5	39.9										
							BARLEY (Cents per bushel)						
1939	35.5	34.5	42.8	42.2	42.2	43.8	45.9	46.1	46.1	46.2	45.3	40.8	40.3
1940	36.3	36.4	37.2	38.2	40.6	41.6	42.5	42.3	42.2	44.9	46.2	46.5	39.6
1941	45.2	42.6	51.9										
							WHEAT (Cents per bushel)						
1939	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1	85.0	88.9	80.7	67.4	1/69.2
1940	61.4	60.1	62.6	68.2	72.5	71.5	73.0	67.8	71.8	76.0	79.4	83.1	1/68.3
1941	85.6	88.5	95.8										
							ALL HAY (Dollars per ton)						
1939	6.76	6.77	7.17	7.31	7.51	7.71	7.90	8.10	8.22	8.29	8.32	7.71	7.89
1940	7.10	7.10	6.98	6.99	7.25	7.53	7.78	7.88	7.93	8.10	7.98	7.82	7.56
1941	7.66	7.64	7.94										

Compiled from reports of the Agricultural Marketing Service.

1/ Includes unredeemed loans on wheat at average loan value.

GRAINS	1939	1940	1941		1941, week ended				
					Sept.		Oct.		
	Sept.	Sept.	Aug.	Sept.	20	27	4	11	18
	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.
Corn No. 3 Yellow, Chicago	54.0	64.5	74.5	75.1	74.9	73.9	72.9	70.5	67.5
Yellow La Plata, Buenos Aires	51.9	29.9	26.4	26.4	26.4	26.4	26.4	26.4	26.4
Oats No. 3 White, Chicago	35.9	30.9	37.3	45.9	45.9	45.4	44.6	44.2	41.8
No. 3 White, Minneapolis	32.9	26.0	35.9	42.8	43.2	41.4	44.2	41.1	39.8
Barley No. 3, Minneapolis	50.4	42.1	51.4	60.4	63.1	57.9	60.2	52.3	50.8
Wheat No. 2 Hd. Winter, Kansas City	85.9	75.8	106.6	114.1	114.0	113.3	114.9	112.9	110.0
Soybeans No. 2 Yellow, Chicago	86.6	80.7	156.9	183.2	---	179.6	179.6	172.5	156.2
BYPRODUCT FEEDS					Sept.16	Sept.23	Sept.30	Oct. 7	Oct. 14
	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton
Standard bran, Minneapolis	20.90	17.90	26.50	30.20	31.00	29.50	29.25	28.00	26.50
Chicago	22.85	20.00	28.30	31.55	32.00	31.00	31.00	29.50	28.50
Buffalo	24.75	21.40	30.00	33.70	34.50	33.00	32.50	31.50	30.00
Standard middlings, Minneapolis	21.90	18.50	26.80	30.65	32.00	30.50	29.50	28.00	26.50
Chicago	23.65	20.55	28.50	32.30	33.50	32.00	31.50	29.50	29.00
Buffalo	25.40	21.70	30.05	33.90	35.00	33.50	32.50	31.50	30.00
Cottonseed meal, 41% protein, Chicago	32.85	31.55	40.25	45.65	47.60	44.00	45.25	42.75	41.00
41% protein, Memphis	26.05	24.95	34.45	39.75	40.50	38.00	39.25	37.00	35.50
Soybean meal, 41% protein, Chicago	35.70	27.00	36.20	41.40	51.00	40.20	42.20	39.70	39.20
Linseed meal, 37% protein, Minneapolis	34.50	24.45	33.50	39.00	41.00	40.00	39.50	39.50	38.50
37% protein, Buffalo	37.40	25.50	29.85	33.70	35.50	35.50	34.00	35.00	35.00
Peanut meal, 45% protein, S. E. milling points	29.06	20.62	32.94	38.55	42.50	37.00	35.75	35.50	32.75
Copra meal, Los Angeles	29.55	19.25	37.50	39.60	40.50	40.00	40.50	39.50	39.00
White hominy feed, Chicago	26.25	26.10	28.75	28.90	30.30	28.50	27.50	27.00	26.50
Gluten feed, 23% protein, Chicago	23.80	22.20	24.40	27.60	27.90	27.90	28.40	28.40	28.40
Tankage, digester, 60%, Chicago	62.50	44.05	62.50	70.50	72.50	72.50	72.50	72.50	72.50
Meat scraps, Chicago	62.50	43.75	61.55	69.50	72.50	72.50	72.50	72.50	72.50
Brewers' dried grains, Milwaukee	31.50	19.75	25.40	28.70	30.00	30.50	29.50	29.50	29.00
Distillers' dried grains, Cincinnati	33.80	27.15	33.00	36.60	39.00	37.50	---	35.50	31.00

Table 11.- Parity prices of corn, oats and barley and average prices received by farmers as a percent of parity, 1941.

Feed	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Corn									
Parity price	82.2	82.2	82.8	82.8	83.5	84.7	85.4	86.7	88.0
Percent of parity .	68	68	69	75	79	81	81	81	80
Oats									
Parity price	51.1	51.1	51.5	51.5	51.9	52.7	53.1	53.9	54.7
Percent of parity .	65	64	65	68	66	63	62	60	73
Barley									
Parity price	79.2	79.2	79.9	79.9	80.5	81.7	82.3	83.6	84.8
Percent of parity .	54	53	55	56	57	57	55	51	61

Compiled from reports of the Agricultural Marketing Service.

Table 12.- Relation between prices of specified feeds, week ended October 18, 1941 1/

Feed	Unit	Price	Prices equivalent to corn at 67.5 cents per bushel and cottonseed meal at $41.00 per ton 2/	Percentage actual prices are of equivalent prices
		Dollars	Dollars	Percent
Corn, No. 3 Yellow, Chicago	Bushel	.675	.675	100
Cottonseed meal, 41 percent, Chicago .	Ton	41.00	41.00	100
Oats, No. 3 White, Chicago	Bushel	.418	.372	112
Barley, No. 3, Minneapolis	"	.508	.602	84
Wheat, No. 2 Hard winter, Kansas City	"	1.100	.830	133
Rye, No. 2, Minneapolis	"	.561	.730	77
Soybeans, No. 2 Yellow, Chicago	"	1.562	1.270	123
Bran, standard, Chicago	Ton	28.50	25.54	112
Middlings, " "	"	29.00	28.30	102
Gluten feed, 23 percent, Chicago	"	28.40	33.52	85
Hominy feed, white, "	"	26.50	25.67	103
Brewers' dried grains, "	"	28.00	29.31	96
Soybean meal, 41 percent, "	"	39.20	44.48	88
Linseed meal, 37 percent, "	"	42.90	38.86	110

1/ Prices of byproduct feeds are as of October 14.

2/ Prices that could be paid for each of these feeds that would be equivalent to corn at 67.5 cents per bushel and cottonseed meal at $41.00 per ton. Based on prices of corn and cottonseed meal and the carbohydrate and protein content of corn and cottonseed meal and each of the other feeds. (Method of computation taken from "Feeds and Feeding," F.B. Morrison, 20 Edition, page 194).

Table 13.- Ratios between the prices of feed grains and prices of livestock and livestock products, by months, average 1920-39, annual 1939-41

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
						Hog-corn ratio 1/							
Average 1920-39	11.8	12.5	13.0	12.2	11.6	11.5	11.2	11.2	11.8	12.4	12.0	11.5	11.9
1939	14.2	16.2	15.6	14.2	13.0	12.4	12.3	12.3	13.8	14.2	12.0	9.6	13.3
1940	9.0	8.9	8.8	8.7	8.1	7.6	9.1	9.4	10.0	9.7	9.5	10.2	9.1
1941	12.1	12.4	11.6	12.1	12.5	13.3	14.6	14.3	14.7	2/ 15.4			
						Beef-corn ratio 3/							
Average 1920-39	13.6	13.4	13.8	13.4	13.0	13.2	13.1	13.5	14.1	15.4	15.2	14.3	13.8
1939	20.1	21.1	21.7	20.6	18.9	18.0	19.4	20.2	18.9	20.4	19.4	17.0	19.6
1940	16.2	15.8	16.1	16.1	14.3	14.7	16.0	16.7	17.8	18.5	18.7	19.3	16.7
1941	18.7	18.1	16.5	15.4	14.3	14.4	15.3	15.7	15.6	2/ 17.2			
						Butterfat-feed ratio 4/							
Average 1920-39	31.9	30.3	29.9	28.3	25.6	24.5	24.6	26.0	27.8	31.7	34.1	34.7	29.1
1939	30.7	30.7	27.7	25.8	24.2	24.4	26.2	28.0	24.9	30.2	31.2	29.4	27.8
1940	29.4	28.3	26.5	25.0	24.0	23.7	25.6	26.7	27.4	29.4	30.9	35.5	27.7
1941	30.8	30.5	30.1	29.9	30.7	31.0	31.6	31.0	29.1	5/ 30.0			
						Feed-egg ratio 6/							
Average 1920-39 7/	5.77	6.42	6.99	6.96	7.20	7.55	6.72	6.27	5.27	4.35	3.71	4.30	5.96
1939	5.22	5.86	6.04	6.50	7.02	7.05	6.11	5.43	5.61	4.68	4.24	5.57	5.78
1940	6.49	5.93	7.84	8.31	8.48	8.45	7.18	6.80	5.52	4.84	4.38	4.20	6.54
1941	5.83	6.77	7.06	6.29	6.41	5.72	5.35	5.19	4.86	5/ 4.27			

1/ Number of bushels of corn required to buy 100 pounds of live hogs based upon average monthly price of hogs and of No. 3 Yellow corn, both at Chicago.

2/ Week ended October 18.

3/ Monthly average price of "Beef steers from the Corn Belt, sold out of first hands, at Chicago for slaughter, all grades", per 100 pounds, divided by monthly average price of No. 3 Yellow corn per bushel at Chicago.

4/ Average price per pound for butterfat received by producers divided by the average price of dairy feed (mixture of corn, oats, barley, and cottonseed meal) per pound.

5/ Estimated.

6/ Average cost of poultry ration (corn 62 pounds, wheat 14 pounds, oats 8 pounds, barley 2 pounds, bran 9 pounds, and tankage 5 pounds) per 100 pounds, divided by the average price per dozen received for eggs by United States farmers.

7/ Adjusted for the change in seasonal variation of egg prices from 1920-39 to 1941.